

# COMMERCE AND FINANCE

## STOCK MARKET HAS RECOVERY

Issues Are Transferred from Strong to Weak Hands in Wall Street.

### SPECIALTIES SELL HIGH

Dividend on Steel Common from Directors Confidently Expected by Brokers Next Tuesday

New York, Jan. 21.—The improved technical position of the stock market as a result of the transferring of stocks from weak to strong hands, together with an absence of bearish news developments, facilitated a recovery today. Gains ranged from one to two points, with some specialties recording larger appreciations.

Gains in the standard issues ranged from a fraction to a full point, while the advances in specialties were from one to three points. The betterment continued throughout the forenoon and the higher level of values was maintained during the afternoon. Improvement in the demand for copper metal was reflected in the copper shares. The late dealings were featured with a sharp rise in United States Industrial Alcohol to a new high level, which was twenty points above the low for the year. Distillers' Securities rose in sympathy.

Probability and improbability of dividends being resumed on Steel common by the directors at their meeting next Tuesday continued to be one of the chief topics of discussion. Brokers said today that the recovery of the stock did not indicate any unfavorable action by the directors. Opinions were expressed that the earnings for the fourth quarter of last year would probably be in excess of \$5,000,000, and the statement for the quarter indicates a gradual piling up of surplus by the company. So much interest is manifested in the dividend question that a betting commission today offered \$500 to \$200 return on bets as to whether the dividend would be declared on the common at this time.

Although Erie rose nearly a point, brokers said that the tape seemed to indicate that the shares were liberally supplied, or their market deliberately held back with a view to accumulation. A liberal supply of the shares is said to be coming from Europe.

### ENJOYS ACTIVE DAY.

Stocks and Bonds in Good Demand on Washington Exchange.

With both stocks and bonds in good demand and prices firm, the Washington Stock Exchange yesterday enjoyed the most active day of the new year. A

### The Best Investment Now

In periods of business and financial recuperation like the present, there are always chances to invest to advantage because interest has centered upon certain classes of securities, while others equally safe and desirable have been neglected.

Upon request for Circular C-81, we will send our pamphlet, "Trend of the Bond Market," and a list of carefully selected Municipal, Railroad and Public Utility Bonds yielding from 4% to 6%.

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717 14th St. N. W., Washington.  
New York, Philadelphia, Baltimore.

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We have prepared a pamphlet which analyzes the trend of the investment situation and points out the influence present conditions have on bond values.

This pamphlet also describes briefly issues of Municipal, Railroad, Corporation and Public Utility Bonds that are attractive as a result of the remarkable combination of circumstances existing today.

Send for this Pamphlet No. M-144.

**A. B. Leach & Co.**

Washington Correspondents.  
Flather, Moorhead & Elmore,  
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Are those that do not fluctuate during the most turbulent conditions of the market. First class of trust notes (first mortgage), well secured on real estate in the District of Columbia, and the bonds of the United States Government. They do not depend upon the financial responsibility of individuals or corporations for their payment, and are exempt from taxation as personal property. We can supply such investments in amounts from \$500 upward. Send for booklet, "Concerning Loans and Investments."

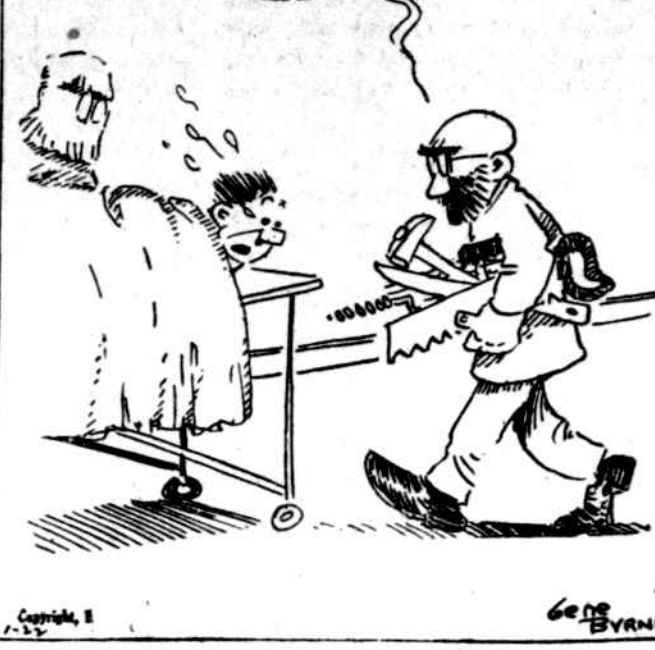
**Swartzell, Rheem & Hensley Co.,**  
727 Fifteenth Street Northwest.

IF THE ANNUAL MEETING OF THE STOCK EXCHANGE OF THE DISTRICT OF COLUMBIA, held January 22, 1916, at 104 F Street, the following gentlemen representing the full board, were present: ROBERT H. CHAPMAN, W. JORDAN CRAWFORD, H. B. DENHAM, JOHN SUTHERLAND, JR., CLARENCE J. OWENS, JOHN SELWYN, TAIT, H. J. SELWYN, TAIT, Chairman of the Board of Directors, FERNAND WHITE, Secretary.

## THINGS THAT NEVER HAPPEN

By GENE BYRNES

THIS IS A VERY SERIOUS OPERATION! YOU MAY POSSIBLY GET OVER IT BUT—



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## WEEKLY REVIEW OF TRADE

Wholesale Selling of Spring Goods Satisfactory, Collections Excellent, Bank Deposits Highest Ever Known, Rates on Money Low and Outlook Is for Thriving Business.

New York, Jan. 21.—Bradstreet's review of trade tomorrow will say:

Wholesale trade in spring goods, opening earlier than usual, is satisfactory; road salesmen report marked success in booking orders; filling in business keeps up well; cold weather has enabled retail dealers to make further inroads on stocks of heavy wearing apparel; leading manufacturing lines are being urged to the utmost to make deliveries; collections are good; bank deposits at various centers are the highest known, prices for commodities are very high, while rates for money are exceptionally low, and the outlook for thriving business is such as to evoke but few dissenting notes.

Scarcity of this or that product, as well as of labor, is plainly in evidence and it is equally certain that stocks of merchandise over a wide area of the country are exceptionally low, while the purchasing power of the masses, thanks to good wages and active employment, is at a high notch. In some lines buyers are pushing producers to take orders, but the situation is such that further orders are not being courted, pending a clearing up of the market.

On the other hand, the stock market evinces bearish tendencies, scarcity of steel curtails operations in metal working plants, the uprush of prices, particularly in building materials to be used in new work, may check such operations, and in some quarters there is a disposition to believe that soaring prices may superinduce a breathing spell.

Washington Railway and Electric common, 5 at 8, 10 at 12, 12 at 14, 14 at 16, 16 at 18, 18 at 20, 20 at 22, 22 at 24, 24 at 26, 26 at 28, 28 at 30, 30 at 32, 32 at 34, 34 at 36, 36 at 38, 38 at 40, 40 at 42, 42 at 44, 44 at 46, 46 at 48, 48 at 50, 50 at 52, 52 at 54, 54 at 56, 56 at 58, 58 at 60, 60 at 62, 62 at 64, 64 at 66, 66 at 68, 68 at 70, 70 at 72, 72 at 74, 74 at 76, 76 at 78, 78 at 80, 80 at 82, 82 at 84, 84 at 86, 86 at 88, 88 at 90, 90 at 92, 92 at 94, 94 at 96, 96 at 98, 98 at 100, 100 at 102, 102 at 104, 104 at 106, 106 at 108, 108 at 110, 110 at 112, 112 at 114, 114 at 116, 116 at 118, 118 at 120, 120 at 122, 122 at 124, 124 at 126, 126 at 128, 128 at 130, 130 at 132, 132 at 134, 134 at 136, 136 at 138, 138 at 140, 140 at 142, 142 at 144, 144 at 146, 146 at 148, 148 at 150, 150 at 152, 152 at 154, 154 at 156, 156 at 158, 158 at 160, 160 at 162, 162 at 164, 164 at 166, 166 at 168, 168 at 170, 170 at 172, 172 at 174, 174 at 176, 176 at 178, 178 at 180, 180 at 182, 182 at 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